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Saturday, March 17, 1917

The week's final session on the Stock Exchange had little to distinguish it from that of the preceding day, save that there was greater activity, transactions for the two hours exceeding the total for five hours' trading on Friday. Wall Street held firm to the belief that the railway wage controversy would be settled peaceably, and quotations reflected this opinion. Of the fifty most active stocks, forty-two closed with net gains ranging up to 7 points, while only eight showed losses, and none of these were large. This improvement was due in part to purchases by those who were on the short side of the market. They did not care to hold that position in view of the probability of a definite settlement of the railroad dispute before Monday. The outstanding feature of the week was the market's resistance to unfavorable news.

In spite of the many adverse happenings tending to restrict trade no important curtailment of the volume of general business is shown by the current barometric statistics. Though speculation, which exercises an important influence on bank exchanges, has been almost negligible, the week's clearings for the entire country are estimated at \$5,465,000,000, an increase of 10.6 per cent over the corresponding week last year. The major part of this gain comes from the turnover in the interior. The increase at New York was only 2.2 per cent, but, compared with the like week last year, the volume of trading on the Stock Exchange was 80 per cent greater. These figures plainly indicate that the gain in the volume of other than speculative transactions was much larger than the percentage named. Clearings outside of New York, which, because they are influenced to a lesser degree by speculation, are a better measure of business volume, increased nearly 20 per cent.

Allowing for the fact that the higher prices at which goods are being exchanged are responsible for a large part of the gain, it is apparent that the turnover is well up to last year's. This suggests that the influence of such factors in the situation as have a tendency to curtail operations, has so far been chiefly expressed in a reduction of forward commitments. Current trade reports point in the same direction. As these conditions have obtained since last fall it may be that the result will be seen in a general curtailment of trade before long. That, however, is by no means certain. Business has been in an oversold condition for a considerable period, and it may be months before supply catches up with demand. Meanwhile, the assumption by this country of a definite position in respect to the European war, and the consequent relief, might bring a further expansion of trade.

## Money and Credit

## Federal Reserve Banks

Washington, March 17.

Total gold reserves of the Federal Reserve banks increased approximately \$21,000,000 during the week. The Reserve Board's statement of the banks' condition March 16 shows:

RESOURCES  
Gold coin and certificates in vault \$355,318,000  
Gold settlement fund..... 201,661,000  
Gold redemption fund with United States Treasurer..... 2,339,000  
Legal tender notes, silver, etc., etc..... 559,318,000  
Total reserve..... 1,167,000  
Total reserve against net deposit liabilities..... 575,494,000  
Five per cent redemption fund against Fed. Res. banknotes..... 400,000  
Bills discounted—members..... 17,234,000  
Accounts bought..... 97,002,000  
United States bonds..... 29,155,000  
One-year Treasury notes..... 19,368,000  
Municipal warrants..... 16,029,000  
Total earning assets..... 178,788,000  
Fed. Res. notes (net)..... 21,991,000  
Due from other Fed. Res. banks (net)..... 3,799,000  
Uncollected items..... 155,976,000  
All other resources..... 6,198,000  
Total resources..... \$942,226,000  
LIABILITIES  
Capital paid..... \$56,054,000  
Government deposits..... 18,594,000  
Due to members—res. act..... 728,104,000  
Collection items..... 121,550,000  
Fed. Res. notes (net)..... 19,444,000  
All other liabilities..... 480,000  
Total liabilities..... \$942,226,000  
Gold reserve against net deposit and note liabilities, 7.6 per cent.  
Cash reserve against net deposit and note liabilities, 7.2 per cent.  
Cash reserve against net deposit liabilities, after setting aside 40 per cent gold reserve against aggregate net liabilities on Federal Reserve notes in circulation, 80.3 per cent.  
In the above statement the principal

items compare with a year ago as follows:  
Total gold reserves..... Inc. \$224,845,000  
Bills discounted and acceptances bought..... Inc. 56,536,000  
Due to member banks..... Inc. 302,845,000  
Net liability for notes..... Inc. 9,241,000

## New York Federal Reserve

New York, March 17.

The condition of the Federal Reserve Bank of New York at the close of business Friday, compared with the previous week, follows:

RESOURCES  
March 16. March 9.  
Gold reserve..... \$226,268,927 \$210,497,084  
Legal tender money..... 8,862,390 11,475,539

Total reserve..... \$235,131,318 \$221,972,624  
Discounts..... 25,877,644 29,425,864  
Investments..... 6,109,210 6,330,554  
Federal Reserve notes (net)..... 15,105,665 14,236,630  
All other res'es..... 199,127 183,071

Total res'es..... \$282,423,266 \$272,170,844

## LIABILITIES

Capital..... \$11,880,400 \$11,880,400  
Member bank deposits (net)..... 255,700,855 245,375,298  
Government deposits..... 7,475,633 4,382,353  
Due to other Fed. Reserve banks (net)..... 7,366,377 10,532,792

Total liab'es..... \$282,423,266 \$272,170,844

## F. ed. Reserve notes outstanding

157,865,615 150,500,115

## Secured as follows:

Gold..... 157,865,615 150,500,115  
R. agent..... 157,865,615 150,500,115

## Clearing House Statement.

Notable improvement in the position of the New York Clearing House banks as regards surplus was disclosed in the weekly statement. This was largely due to the heavy influx of gold from Canada. Surplus reserve increased \$21,247,450 over the preceding week, while aggregate reserves were larger by \$29,370,000. The surplus now stands at \$164,838,970. While this improvement in reserve was taking place, the loan position was scarcely altered, showing an increase of only \$775,000. Net demand deposits increased \$43,777,000.

The actual condition on Saturday was as follows:

Loans and discounts..... \$3,558,006,000  
Reserve in Fed. vaults..... 515,063,000  
Reserve in own Res. Bank..... 221,274,000  
Reserve elsewhere..... 57,620,000  
Net demand deposits..... 3,651,777,000  
Net time deposits..... 179,626,000  
Aggregate reserve..... 793,957,000  
Excess reserve..... 163,838,970

## Changes from the actual condition of the week before were:

Loans and discounts..... Inc. \$775,000  
Net demand deposits..... Inc. \$43,777,000  
Net time deposits..... Inc. 1,039,000  
Aggregate reserve..... Dec. 38,000  
Excess reserve..... Inc. 29,370,000

## Bank Clearings.—The day's clearings at New York and other cities:

Exchanges. Balances.  
New York..... \$482,589,027 \$24,591,812  
Baltimore..... 7,597,625 1,187,492  
Boston..... 37,164,383 5,133,054  
Philadelphia..... 54,592,814 6,215,620

## Sub-Treasury.—New York banks lost to Sub-Treasury \$260,840.

## Silver.—Bars in London, 3544 ponies; New York, 73 tons; Mexican dollars, 564 cents.

## The Dollar in Foreign Exchange

Efforts made to stabilize Italian exchange and establish the lire on a more satisfactory basis have so far failed to produce the effect desired. Lire declined further during the last week, and at 7.87 to the dollar set a new low record for the war period. They are now at a discount of more than 40 per cent. Bankers in touch with the situation insist that the decline will be checked when the machinery of control is put in motion. Italy has obtained large credits in London during the week and the effect of these operations, it is expected, will soon become apparent. Besides this, the latest Italian war loan is being sold in the American market and the proceeds left here to meet governmental requirements. Moreover, the Italian government has moved to restrict private purchases here.

Sterling exchange has acted better, owing to a return to more orderly conditions in the shipping world. With sailings more regular, business in sterling can be transacted with much less confusion and risk than existed a fortnight ago. Gold continues to come in from Canada, and during the week shipments from that quarter totalled upward of \$50,000,000. Easy money conditions have also helped the sterling situation.

Russian rubles recovered sharply toward the end of the week on the news from abroad of the successful revolution. At the top they were nearly 15 cents above the low record price of the period, 27.60 cents, made a few days ago. Brokers looked upon the developments in Russia as favorable to the Allied cause, and argued that it meant a more vigorous prosecution of the war by Russia. What effect the revolution will have on Russian finances in general remains to be seen. It is expected, of course, that the new government will recognize all the debts of the previous governments. Russia has borrowed in straight external loans floated here \$75,000,000. England has loaned Russia approximately \$1,800,000,000 since the war started, and France has advanced \$500,000,000. The Imperial Bank of Russia has issued notes amounting to about \$4,330,000,000. If you calculate the cost of the dollar in terms of foreign money—that is,

as if you were buying dollars with pounds, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

Cost of one dollar.  
Yesterday. Year ago.  
In English money..... \$1.02 \$1.02  
In French money..... 1.12 1.15  
In Dutch money..... .99 .94  
In German money..... 1.40 1.31  
In Swiss money..... .96 1.01  
In Swedish money..... .91 .94  
In Russian money..... 1.78 1.73  
In Italian money..... 1.51 1.30  
In Austrian money..... 1.83 1.77

Closing rates yesterday, compared with a week ago, were as follows:

Week Yesterday. ago.  
(Quoted dollars to the pound.)  
Sterling, demand..... \$4.75 4.75 1/2  
Sterling, sixty days..... 4.72 4.72  
Sterling, cables..... 4.76 4.76  
Sterling, ninety days..... 4.70 4.69 1/2

(Quoted units to the dollar.)  
Francs, demand..... 5.84 5.85  
Francs, cables..... 5.83 5.84  
Lire, cables..... 7.84 7.79  
Lire, cables..... 7.83 7.78  
Swiss, cables..... 5.04 5.04  
Swiss, cables..... 5.03 5.02 3/4

(Quoted cents per 4 marks.)  
Reichsmarks, checks..... 69 1/2 68 1/2  
Reichsmarks, cables..... 69 1/2 68 1/4

(Quoted cents to the unit.)  
Guilts, checks..... 40 1/2 40 1/2  
Guilts, cables..... 40 1/2 40 1/2  
Rubles, cables..... 28.60 27.70  
Austrian, kronen, ch'ks..... 11.20 11.18  
Stockholm, kr., ch'ks..... 29.55 29.55  
Copenhagen, kr., ch'ks..... 28.75 29.40  
Pesetas, checks..... 21.16 21.15  
Argentina, pesos..... 99.80 99.90

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

Current exchange value, value, value.  
Pounds, sterling..... \$4.75 1/2 \$4.86 1/2  
Francs..... 0.17 1/2 0.19 1/2  
Guilts..... 0.40 1/2 0.40 1/2  
Marks..... 0.17 1/2 0.23 1/2  
Rubles..... 0.12 1/2 0.51 1/2  
Lire, checks..... 0.28 1/2 0.19 1/2  
Crown (Denmark)..... 0.28 1/2 0.26 1/2  
Crown (Sweden)..... 0.29 1/2 0.26 1/2

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for \$4.75 1/2; the intrinsic parity is \$4.86 1/2 per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

## Relevant Facts

## United States Cast Iron Pipe.

The company's report of 1916 operations shows total earnings of \$1,539,742, compared with \$750,918 in 1915. The balance available for dividends was equal to 10.9 per cent on the \$12,000,000 preferred stock. President Leine in his report to the stockholders says that the results of the year, in view of unusual difficulties, were favorable. The earnings, he said, would have been much larger if the labor troubles, embargoes and the serious interference with the delivery of raw materials had not handicapped the company. Plants were not operated for more than 70 per cent of their capacity during 1916. The president said domestic orders had been curtailed by high prices and said that the minimum requirements of the company's products in 1917 should not fall much, if any, below the 1916 tonnage. The total tonnage shipped in 1916 was about 5 per cent less than in 1915.

## International Mercantile Marine.

The action of the shares of this company was the feature of yesterday's stock market trading. The preferred, which registered a gain of 2 1/2 on Friday, rose 7 points more, to 87, the highest price since January, when it touched 95 1/2. The greater activity was in the preferred issue, however, in which a large short interest had come into evidence since the announcement of the new financing of the company, without regard to the rights of neutrals. Action of the board of directors in declaring an initial dividend of 3 per cent on the stock came as a surprise to this element and undoubtedly accounted for the greater part of yesterday's brisk rise.

## Notes Taken by Bethlehem Steel On War Orders

## Mr. Schwab to Submit Plan for Bond Issue to Stockholders

In the pamphlet report of the Bethlehem Steel Corporation covering operations for 1916, made public yesterday, additional light is thrown on the adjustment of the munitions contract with Russia, to complete which it was necessary for the company recently to issue \$50,000,000 in notes. The \$7,600,000 of British short-term notes, which form the bulk of the collateral behind the note issue, Charles M. Schwab, chairman of the board, were taken by the corporation "in a satisfactory adjustment of matters which for some time had been the subject of discussion with the British government in relation to a large contract for the supply of Russian munitions, payment for which, under the terms of the contract, was to be made by the British government."

Mr. Schwab's plans for the issuance of a long-term bond issue, he announced, will be presented at the annual meeting of stockholders on April 8. The purpose of this financing, according to Mr. Schwab, is the development of the financial structure of the Bethlehem Steel Corporation so that it will be more nearly commensurate with the size and importance of the physical properties which have resulted from the phenomenal rapid growth of the last few years.

The 1916 income account of the corporation, the main features of which have previously been made known by Mr. Schwab, shows to what a wonderful extent earnings have increased since the beginning of the European war. The following comparisons indicate this:

1916. 1915. 1914.  
Total income..... \$67,177,309 \$24,821,408 \$29,649,668  
Int. on b'ds..... 1,150,000 1,150,000 1,150,000  
Dividends..... 3,772,536 2,342,596 2,212,374  
Debit..... 4,350,788 4,377,000 1,500,000  
Balance..... 43,523,965 139,000 347,273  
P. & L. account..... 1,043,560 1,043,560 45,400  
Surplus..... 4,458,600 16,719,252 4,544,620  
Current assets..... 38,091,808 2,099,138 2,214,513  
Total surplus..... 44,370,138 18,778,390 7,009,133  
Approp'ed..... 35,000,000 12,500,000 5,000,000  
Pr. and res..... 9,370,138 6,278,390 2,009,133

After payment of the preferred dividend last year's surplus of \$42,500,408 was equal to 286.20 per cent on the \$14,820,000 common stock then outstanding, compared with 112.49 per cent earned in 1915.

The orders on hand on December 31 last, of \$193,374,238, compared with \$175,423,255 on December 31, 1915, and \$165,121,491 on December 31, 1914.

Average number of employees totalled 47,013 in 1916 and total salaries and wages paid was \$51,495,773, compared with an average number of employees of 29,064 and \$21,800,654 in salaries and wages in 1915. Bonus payments in 1916 amounted to \$4,748,043, or 7.57 per cent of the net earnings compared with \$1,807,492, or 8.12 per cent of net earnings paid during the previous year.

Current assets on December 31 were \$48,763,814, and current liabilities \$50,420,468, leaving a net working capital at the end of the year amounting to \$2,000,000. Recent new financing of the company, however, has increased working capital to a figure in excess of \$100,000,000.

## German Notes To Be Extended for a Year

## Most Holders Agree to Renew April 1 Is Report

Most of the \$10,000,000 imperial German government treasury notes placed in this market a year ago by Chandler & Co., and which mature on April 1, will be extended another year, according to an announcement by that firm yesterday, which said:

"In response to the various statements which have recently appeared in the newspapers, relating to the issue of \$10,000,000 imperial German government treasury notes, maturing April 1, 1917, which notes were placed by us, we beg to state that the formation in reference to renewals as to names and amounts is incorrect."

"We have been authoritatively informed that most of these notes have been renewed for a period of one year, by agreement with the holders, and, obviously, will be paid upon maturity, irrespective of any political conditions then existing."

## Significant Relations

## Money and Prices:

Stock of money gold in the country..... \$2,968,355,434 \$2,318,973,327  
New..... \$2,968,355,434 \$2,318,973,327  
Dec. 31, 1916..... \$2,968,355,434 \$2,318,973,327  
Previous year..... \$2,318,973,327 \$2,318,973,327  
Loans of all national banks..... \$1,493,433,000 \$1,212,950,000  
Total reserve (i. e., cash in national bank vaults and on deposit with Federal Reserve banks)..... 12.1% 11.9%  
Ratio of this total reserve to gross deposit liabilities of national banks..... 12.1% 11.9%  
Discounts of Federal Reserve banks..... 11.4% 10.2%  
Their liability for notes, net..... 11.4% 10.2%  
Their gold reserve against deposits and circulation..... 77% 74%  
Average price of 15 railroad stocks..... 111.79 111.66 117.02  
Average price of 12 industrial stocks..... 97.76 97.31 95.37  
Food cost of living (Annalist index number)..... 233.152 229.33 161.731  
Production:  
Unfilled U. S. Steel orders, tons..... 11,576,697 11,474,054 8,558,968  
Pig iron (daily average), tons..... 94,180 101,643 106,556  
Active cotton spindles..... 33,117,090 33,008,609 31,982,499  
Wheat crop, bushels..... 2,593,210,000 3,055,000,000 11,191,820  
Cotton crop, bales..... 11,511,000 11,191,820  
Distribution:  
Net shortage of freight cars..... 109,770 62,247 20,299  
Net surplus of freight cars..... 109,770 62,247 20,299  
Gross railroad earnings..... 109,770 62,247 20,299  
Bank clearings..... 1,165 1,540 1,688  
Commercial failures..... 1,165 1,540 1,688

## Active Securities

## Stocks

## NEW YORK STOCK EXCHANGE

## TRANSACTIONS

Yesterday..... 14,800 353,700 368,500  
Day before..... 40,500 314,700 355,200  
Week ago..... 23,800 512,100 535,700  
Year ago..... 45,500 268,400 314,200

January 1 to date:  
1917..... 4,022,600 34,087,000 38,109,600  
1916..... 4,583,400 32,575,200 37,158,600

## Railroads

Yesterday..... 14,800 353,700 368,500  
Day before..... 40,500 314,700 355,200  
Week ago..... 23,800 512,100 535,700  
Year ago..... 45,500 268,400 314,200

## Other

Yesterday..... 14,800 353,700 368,500  
Day before..... 40,500 314,700 355,200  
Week ago..... 23,800 512,100 535,700  
Year ago..... 45,500 268,400 314,200

## All

Yesterday..... 14,800 353,700 368,500  
Day before..... 40,500 314,700 355,200  
Week ago..... 23,800 512,100 535,700  
Year ago..... 45,500 268,400 314,200

## Sales. Name. High. Low. Close. Chg.

100 Acmte Ten. 54 54 54 - 1/2  
400 Alas G. M. 8 1/2 8 1/2 8 1/2 - 1/2  
200 Allis-Chal. 27 1/2 27 1/2 27 1/2 + 1/2  
500 Alas B. Jun. 7 7 7 - 1/2  
600 Am H. & L. 91 1/2 91 1/2 91 1/2 + 1/2  
600 Am Can. 46 1/2 46 1/2 46 1/2 - 1/2  
300 Am C. & F. 67 67 67 + 1/2  
100 Alajx Rub. 68 1/2 68 1/2 68 1/2 - 1/2  
1200 Am H. & L. 70 70 70 - 1/2  
200 do pr. 70 70 70 - 1/2  
1900 Alas Lin. 20 1/2 20 1/2 20 1/2 - 1/2  
100 do pr. 54 1/2 54 1/2 54 1/2 - 1/2  
200 Am Loco. 71 1/2 71 1/2 71 1/2 - 1/2  
5100 Am Smt. 107 107 107 - 1/2  
200 A T & T. 127 1/2 127 1/2 127 1/2 - 1/2  
200 At R. & A. 15 15 15 + 1/2  
300 Am Wool. 50 50 50 - 1/2  
100 do pr. 97 97 97 - 1/2  
300 A W P. 51 1/2 51 1/2 51 1/2 - 1/2  
11600 Anacosta 85 84 84 + 1/2  
300 Am Zinc. 36 1/2 36 1/2 36 1/2 - 1/2  
100 do pr. 69 69 69 + 1/2  
5200 A G & W. 108 1/2 108 1/2 108 1/2 - 1/2  
100 do pr. 61 1/2 61 1/2 61 1/2 - 1/2  
100 Atchison. 102 1/2 102 1/2 102 1